



FY
24

Testimony before House Health Committee

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Vermont Healthcare Workforce Incentive Loan Programs Administered by VSAC

Vermont Nursing Forgivable Loan Incentive Program

- Program has existed for almost 20 years
- Expanded in Fall of 2020 –
 - Offered to students in the Spring semester of 2021
- Modified in Spring of 2021
 - Offered to students in the 21-22 School Year
 - Offered to students in the 22-23 School Year

Nurse Faculty Forgivable Loan Incentive Program (\$500,000)

- Program was legislated in Spring of 22
- Original Funding Sources was ARPA funds
- DOH and VSAC plan to launch this program for the fall '23 semester

Vermont Mental Health Professional Forgivable Loan Incentive Program (\$1,500,000)

- Program was legislated in Spring of 22
- Original Funding Sources was ARPA funds
- DOH and VSAC plan to launch this program for the fall '23 semester

Vermont Nursing Workforce Incentive Loan Program

Eligible Students must:

- Complete FAFSA and State Grant application if appropriate
- Maintain good academic standing
- Can be residents and non-residents
- Attend an eligible nursing program at an in-state or out-of-state school

Priority:

- Licensed Practical Nursing (LPN's)
- Associate Degree in Nursing
- Bachelor of Science Degree in Nursing
- Graduate Nursing Education
- Students attending Vermont institutions

Vermont Nursing Workforce Incentive Loan Program

- Nursing students receive full tuition at a VT Public Institution
- Nursing students receive up to UVM tuition at VT Private Institution or Out-of-State Institutions not to exceed actual tuition
- Awarded students sign a promissory note obligating them to work in Vermont in a nursing position following licensure or to repay the funds received
- Agree to work in Vermont following licensure one year for each year of scholarship receipt
- Awards can be used at any Vermont or Out-of-State Institution which offer nursing degrees

Vermont Nursing Workforce Incentive Loan Program Outcomes to Date

Repayment

- 85% of recipients meet work obligation

Usage

Fiscal Year	Number of Recipients
Spring 2021	66
FY '22	88
FY '23	146

Vermont Nursing Workforce Incentive Loan Program

FY '23 to-date

- Priority:
 - LPN's
 - Associate Degree RN's
 - Bachelor Degree RN's
 - Graduate Students

FY '23 Program	Number of Recipients
LPN's	29
RN's	104
Graduate in Nursing	13
Total	146



Vermont Nursing Workforce Incentive Loan Program

FY '23 to-date

Students may attend an in-state or out-of-state institution with priority given to in-state schools.

FY '23 Institution	Number of Recipients
Castleton	20
Norwich	22
UVM	31
VTC	44
Out of State	29
Total	146